

RECORDATION NO. 29639 FILED

FEB 09 '11 -2 30 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N W  
SUITE 301  
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL: alvordlaw@aol.com

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

November 9, 2011

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Progress Payment Agreement, dated as of February 8, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: Banc of America Leasing & Capital, LLC  
2059 Northlake Parkway, 4<sup>th</sup> Floor  
Tucker, Georgia 30084

Debtor: Rail Trusts Equipment, Inc.  
1661 Beach Blvd.  
Jacksonville, Florida 32250

Chief  
Section of Administration  
February 9, 2011  
Page 2

A description of the railroad equipment covered by the enclosed document is:

65 hopper railcars: LIMX 2000 - LIMX 2064 (previously marked within the series MPSX 93006 - MPSX 97033.

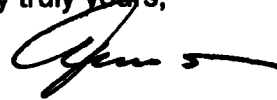
A short summary of the document to appear in the index is:

Memorandum of Progress Payment Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

FEB 08 '11 -2 30 PM

## MEMORANDUM OF PROGRESS PAYMENT AGREEMENT

AGE TRANSPORTATION BOARD

THIS MEMORANDUM OF PROGRESS PAYMENT AGREEMENT dated as of February 8, 2011 is made by and between BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Secured Party"), and RAIL TRUSTS EQUIPMENT, INC. and its successors and permitted assigns ("Debtor").

## WITNESSETH

1. Pursuant to the Progress Payment Agreement, dated October 22, 2010, Debtor has pledged to Secured Party a first priority security interest in and to the following:

(i) sixty-five (65) aluminum body, bottom dump hopper cars bearing MPSX reporting marks and road numbers as more particularly described on Exhibit A attached hereto and made a part hereof and all replacements and substitutions therefor and accessories thereto.

2. This MEMORANDUM OF PROGRESS PAYMENT AGREEMENT may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the date and year first above written.

**Secured Party:**

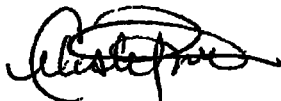
BANC OF AMERICA LEASING &  
CAPITAL, LLC

By:   
Name: CAROL JONES  
Title: SR. VICE PRESIDENT

STATE OF Georgia )  
COUNTY OF Forsyth ) ss.

I HEREBY CERTIFY, that on this 9th day of February, 2011, before me, the undersigned, a Notary Public of the State of Georgia, personally appeared Carol Jones, who acknowledged himself/herself to be the Sr. Vice President of BANC OF AMERICA LEASING & CAPITAL, LLC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Sr. Vice President of said company by signing the name of the company by himself/herself as the Sr. Vice President.

AS WITNESS my hand and notarial seal.



Notary Public

My commission expires: 03/11/11.

**IN WITNESS WHEREOF**, the parties hereto have caused this Memorandum to be duly executed as of the date and year first above written.

**Debtor:**

**RAIL TRUSTS EQUIPMENT, INC.**

By: 

Name: Keith Gibbs

Title: President

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF DUVAL )

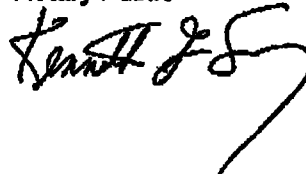
I HEREBY CERTIFY, that on this 9<sup>th</sup> day of FEBRUARY, 2011, before me, the undersigned, a Notary Public of the State of FLORIDA, personally appeared Keith Gibbs, who acknowledged himself/herself to be the President of RAIL TRUSTS EQUIPMENT, INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized President of said company by signing the name of the company by himself/herself as the President.

AS WITNESS my hand and notarial seal.



My commission expires: \_\_\_\_\_

Notary Public



Code	Year
MPSX	93006
MPSX	93007
MPSX	93016
MPSX	93017
MPSX	93018
MPSX	93020
MPSX	93021
MPSX	93023
MPSX	93029
MPSX	93032
MPSX	93034
MPSX	93038
MPSX	93048
MPSX	93058
MPSX	93084
MPSX	93087
MPSX	93089
MPSX	93076
MPSX	93077
MPSX	93078
MPSX	93080
MPSX	93081
MPSX	93085
MPSX	93091
MPSX	93099
MPSX	93100
MPSX	93103
MPSX	93105
MPSX	93112
MPSX	93115
MPSX	93118
MPSX	93119
MPSX	93122
MPSX	93129
MPSX	93130
MPSX	93138
MPSX	93139
MPSX	93140
MPSX	93144
MPSX	93154
MPSX	93158
MPSX	93182
MPSX	93166
MPSX	93168
MPSX	93170

Code	Year
LIMX	2000
LIMX	2001
LIMX	2002
LIMX	2003
LIMX	2004
LIMX	2004
LIMX	2006
LIMX	2007
LIMX	2008
LIMX	2009
LIMX	2010
LIMX	2011
LIMX	2012
LIMX	2013
LIMX	2014
LIMX	2015
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LIMX	2040
LIMX	2041
LIMX	2042
LIMX	2043
LIMX	2044

MPSX	93171	LIMX	2045
MPSX	93173	LIMX	2046
MPSX	93174	LIMX	2047
MPSX	93175	LIMX	2048
MPSX	93178	LIMX	2049
MPSX	93179	LIMX	2050
MPSX	93180	LIMX	2051
MPSX	93193	LIMX	2052
MPSX	93197	LIMX	2053
MPSX	93204	LIMX	2054
MPSX	93207	LIMX	2055
MPSX	93209	LIMX	2056
MPSX	93211	LIMX	2057
MPSX	93214	LIMX	2058
MPSX	93218	LIMX	2059
MPSX	93223	LIMX	2060
MPSX	93227	LIMX	2061
MPSX	93228	LIMX	2062
MPSX	93230	LIMX	2063
MPSX	97033	LIMX	2064